

New Objection Deadline: February 1, 2013 at 5:00 p.m. (Prevailing Eastern Time)

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Gary S. Lee
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Alexandra Steinberg Barrage

*Counsel for the Debtors and
Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----)	
In re:)	Case No. 12-12020 (MG)
)	
RESIDENTIAL CAPITAL, LLC, <u>et al.</u> ,)	Chapter 11
)	
Debtors.)	Jointly Administered
-----)	

**NOTICE OF EXTENSION OF TIME TO OBJECT TO
NOTICE OF REJECTION OF EXECUTORY CONTRACT**

PLEASE TAKE NOTICE that, on January 3, 2013, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered an order (the “Procedures Order”) authorizing the Debtors to implement expedited procedures for the rejection of one or more executory contracts and unexpired leases in the above-captioned chapter 11 cases.

PLEASE TAKE FURTHER NOTICE that, pursuant to the terms of the Procedures Order, the Debtors filed the *Notice of Rejection of Executory Contract* [Docket No. 2613] (the “Notice”) on January 11, 2013, which provided notice of the Debtors’ intent to reject the contract identified on Exhibit 1 to the Notice (the “RHR Terms & Conditions”).

PLEASE TAKE FURTHER NOTICE THAT THE DEADLINE TO OBJECT TO THE REJECTION OF THE RHR TERMS & CONDITIONS HAS BEEN EXTENDED FROM JANUARY 25, 2013 TO FEBRUARY 1, 2013. Any Objection to the Rejection of the RHR Terms & Conditions and must be filed with the Court and served so that it is actually received by the following parties on or before February 1, 2013:

(i) Morrison & Foerster LLP, 1290 Avenue of the Americas, New York, New York 10104 (Attn: Norman S. Rosenbaum, Alexandra Steinberg Barrage, and Melissa Crespo); (ii) the Office of the United States Trustee, 33 Whitehall Street, 21st Floor, New York, NY 10004 (Attn: Brian S. Masumoto, Esq.); (iii) counsel to the Creditors’ Committee, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas New York, NY 10036, (Attn: Kenneth H. Eckstein and Douglas H. Mannal); and (iv) counsel to Ally Financial, Inc., Kirkland & Ellis, 601 Lexington

Avenue, New York, New York 10022 (Attn: Ray C. Schrock, Stephen E. Hessler, and Craig A. Bruens) (the “Objection Notice Parties”).

PLEASE TAKE FURTHER NOTICE that, if no written objection is filed and served in accordance with the terms of the Procedures Order, the RHR Terms & Conditions will be rejected pursuant to 11 U.S.C. § 365(a), effective as of February 2, 2013 (the “Rejection Date”).

PLEASE TAKE FURTHER NOTICE that, if an objection to the Notice is timely filed and received, and not withdrawn or otherwise resolved, the Debtors shall schedule a hearing on such objection and provide at least seven (7) calendar days’ notice of such hearing to the objecting party and the Objection Notice Parties. If the Court ultimately upholds the Debtors’ determination to reject the RHR Terms & Conditions, then the RHR Terms & Conditions shall be deemed rejected (i) as of the Rejection Date, or (ii) as otherwise determined by the Court as set forth in any order overruling such objection.

Dated: January 24, 2013
New York, New York

Respectfully submitted,

/s/ Gary S. Lee
Gary S. Lee
Norman S. Rosenbaum
Alexandra Steinberg Barrage
MORRISON & FOERSTER LLP
1290 Avenue of the Americas
New York, New York 10104
Telephone: (212) 468-8000
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*Counsel for the Debtors and
Debtors in Possession*

Exhibit 1

**UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

-----)	
In re:)	Case No. 12-12020 (MG)
)	
RESIDENTIAL CAPITAL, LLC, <u>et al.</u> ,)	Chapter 11
)	
Debtors.)	Jointly Administered
-----)	

NOTICE OF REJECTION OF EXECUTORY CONTRACT

By the rejection of the agreement listed on Exhibit 1, the Debtors are terminating the Responsible Homeowner Reward[®] program offered by GMAC Mortgage, a Debtor. You are receiving this notice because you are enrolled in the Responsible Homeowner Reward program. As set forth herein, for any claim that you may assert against the Debtors as a result of the rejection of the agreement listed on Exhibit 1, you must submit a proof of claim for damages arising from such rejection, if any, to Kurtzman Carson Consultants, the Court-approved claims processing agent within forty-five (45) days after the filing of this Notice.

Claims should be sent to the following address:

ResCap Claims Processing Center, c/o KCC
2335 Alaska Ave.
El Segundo, CA 90245

PLEASE TAKE NOTICE that, on January 3, 2013, the United States Bankruptcy Court for the Southern District of New York (the "Court") entered an order (the "Procedures Order") authorizing the Debtors to implement expedited procedures for the rejection of one or more executory contracts and unexpired leases in the above-captioned chapter 11 cases (the "Chapter 11 Cases"). A copy of the Procedures Order is attached hereto.

PLEASE TAKE FURTHER NOTICE that, pursuant to the terms of the Procedures Order, the Debtors hereby provide notice of the intent to reject the contract identified on Exhibit 1 (the "RHR Terms & Conditions").

PLEASE TAKE FURTHER NOTICE that, objections, if any, to this Notice must be filed with the Court and served so that it is actually received by the following parties not less than fourteen (14) days after the date this Notice is filed: (i) Morrison & Foerster LLP, 1290 Avenue of the Americas, New York, New York 10104 (Attn: Norman S. Rosenbaum, Alexandra Steinberg Barrage, and Melissa Crespo); (ii) the Office of the United States Trustee, 33 Whitehall Street, 21st Floor, New York, NY 10004 (Attn: Brian S. Masumoto, Esq.); (iii) counsel to the Creditors' Committee, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas New York, NY 10036, (Attn: Kenneth H. Eckstein and Douglas H. Mannal); and (iv) counsel to Ally Financial, Inc., Kirkland & Ellis, 601 Lexington Avenue, New York, New York 10022 (Attn: Ray C. Schrock, Stephen E. Hessler, and Craig A. Bruens) (the "Objection Notice Parties").

PLEASE TAKE FURTHER NOTICE that, if no written objection is filed and served in accordance with the terms of the Procedures Order, the RHR Terms & Conditions will be rejected pursuant to 11 U.S.C. § 365(a), effective as of the date set forth in the chart below, or, if no such date is set forth, the date this Notice is filed with the Court (the “Rejection Date”).

PLEASE TAKE FURTHER NOTICE that, if an objection to this Notice is timely filed and received, and not withdrawn or otherwise resolved, the Debtors shall schedule a hearing on such objection and provide at least seven (7) calendar days’ notice of such hearing to the objecting party and the Objection Notice Parties. If the Court ultimately upholds the Debtors’ determination to reject the RHR Terms & Conditions, then the RHR Terms & Conditions shall be deemed rejected (i) as of the Rejection Date, or (ii) as otherwise determined by the Court as set forth in any order overruling such objection.

PLEASE TAKE FURTHER NOTICE that, pursuant to the terms of the Procedures Order, for any claim that you may assert against the Debtors as a result of the rejection of the RHR Terms & Conditions, you must submit a proof of claim for damages arising from such rejection, if any, to Kurtzman Carson Consultants,¹ the Court-approved claims processing agent within forty-five (45) days after the filing of this Notice. A proof of claim is available at www.kccllc.net/rescap. If you do not timely file such proof of claim, you shall be forever barred from asserting a claim for rejection damages arising from the rejection of the RHR Terms & Conditions.

PLEASE TAKE FURTHER NOTICE that, pursuant to the terms of the Procedures Order, if the Debtor has deposited funds with a contract or lease counterparty as a security deposit or other arrangement, the counterparty may not set off or otherwise use such deposit without the prior authority of the Court or agreement between the counterparty and the Debtors.

Dated: January 11, 2013
New York, New York

/s/ Gary S. Lee
Gary S. Lee
Norman S. Rosenbaum
Alexandra Steinberg Barrage
MORRISON & FOERSTER LLP
1290 Avenue of the Americas
New York, New York 10104
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Facsimile: (212) 468-7900

*Counsel to the Debtors
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¹ Claims should be sent to the following address:

ResCap Claims Processing Center, c/o KCC
2335 Alaska Ave.
El Segundo, CA 90245

Exhibit 1

	Debtor	Contract Counterparty (Name/Address)	Description of Contract	Effective Date of Rejection
1	GMAC Mortgage, LLC	All borrowers enrolled in the Responsible Homeowner Reward® program (second lien acceleration program)	Responsible Homeowner Reward® program –Terms & Conditions	January 11, 2013